



ÓLEO E GÁS PARTICIPAÇÕES S.A. – Em Recuperação Judicial
CNPJ/MF: 07.957.093/0001-96
Listed Company - BOVESPA: OGXP3

OGX PETRÓLEO E GÁS S.A. – Em Recuperação Judicial
CNPJ/MF: 08.926.302/0001-05
Listed Company

Material Fact

- OGpar and OGX sign contract for Atlanta Field oil sales -

Rio de Janeiro, October 26, 2016 – Óleo e Gás Participações S.A. – Em Recuperação Judicial (“OGPar”) (BM&FBOVESPA: OGXP3; OTC: OGXPY.PK) and OGX Petróleo e Gás S.A. – Em Recuperação Judicial (“OGX” and together with OGPar, the “Companies”) (BM&FBOVESPA: OGSA3), announce that OGX Austria GmbH, OGX’s integral subsidiary, signed the sales contract of OGX’s part of production (COSA - Crude Oil Sales Agreement) with Shell Western Supply and Trading Ltd. (“Shell”) for Atlanta Field Early Production System (EPS).

The COSA is for a period of three years, in line with the expected production from the EPS, with the possibility of extending the contract for an additional year.. The oil sale will be FOB in the FPSO for Shell, with netback pricing mechanism.

Production from the EPS is scheduled to begin in mid-2016. During this first phase, oil production is estimated at 25kbb/d, based on the two production wells which have already been drilled and equipped with wet Christmas trees and submersible pumps. The Consortium is considering drilling a third production well, which would increase average oil production to 30kbb/d. The unit Petrojarl I, which will attend the Atlanta Field, has been already contracted.

Atlanta is a post-salt Field and it is located at BS-4 Block, on Santos Basin, 185 kilometers from Rio de Janeiro city coast at the water depth of 1500 meters. OGX has a 40% stake on the Consortium together with Barra Energia do Brasil Petróleo e Gás Ltda, with a 30% stake, and the operator Queiroz Galvão Exploração e Produção S.A., also with a stake of 30%.

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